

Message Text

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ACTION OPIC-12

INFO OCT-01 EA-11 ISO-00 EB-11 COME-00 /035 W

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P 141036Z DEC 73

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC PRIORITY 9021

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PASS OPIC

E.O. 11652: N/A

SUBJECT: CALABRIAN

REF: STATE 241513

1. EXECUTIVE BOARD MEETING PWO SCHEDULED FOR LAST WEEK NOVEMBER POSTPONED UPON SHORT NOTICE UNTIL EARLY DECEMBER DUE ABSENCE OF MANAGING DIRECTOR PWO FROM THAILAND. SUBSEQUENTLY PWO CALLED EMERGENCY MEETING FOR DECEMBER 12 LIMITED TO DEALING WITH LABOR CRISIS WHICH IS NOW AFFECTING MANY OTHER GOVERNMENT CORPORATIONS AND PRIVATE INDUSTRIES. WE ARE AWAITING WORD OF RESCHEDULED REGULAR MEETING AND WILL ADVISE OPIC AS SOON AS KNOWN.

2. WE FEEL ALL PROCEDURAL AND SUBSTANTIVE ACTIONS WHICH ARE REASONABLY CONDITIONS PRECEDENT TO APPROVAL BY PWO EXECUTIVE BOARD HAVE BEEN TAKEN AND ANTICIPATE THAT FAVORABLE ACTION WILL BE TAKEN AT RESCHEDULED REGULAR MEETING; HOWEVER, POSSIBILITY EXISTS THAT BOARD MIGHT FIND FURTHER GROUNDS FOR NONDECISIVE ACTION IF FOR NO OTHER REASON THAN RELUCTANCE OF CARETAKER GOVERNMENT TO MOVE AFFIRMATIVELY IN ANY DIRECTION. ON OTHER HAND, WE UNDERSTOOD FROM NIELSON/FRANKLIN THAT, IF EXECUTIVE BOARD MEETING FAILS TO APPROVE PURCHASE, OPIC IS PREPARED TO WITHDRAW OFFER TO PWO AND TO PROCEED UNDER ANY OPTIONS OPEN TO IT, INCLUDING (MOST LIKELY) PUTTING COMPANY IN RECEIVERSHIP.

3. IN VIEW OF FOREGOING AND LONG HISTORY OF ACCOMMODATION AND
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FORBEARANCE BY OPIC, WE SUGGEST GIVING PWO CLEAR NOTICE THAT

OPIC WILL CONSIDER FAILURE OF EXECUTIVE BOARD TO TAKE AFFIRMATIVE ACTION CLEARLY LEADING TO EARLY CONSUMMATION OF SALE AS REJECTION OF PROPOSAL, RELIEVING OPIC OF OBLIGATION TO HOLD OFFER OPEN FOR ANY FURTHER PERIOD. BELIEVE SUCH NOTIFICATION DESIRABLE BOTH TO ASSURE PWO OF FIRMNESS OF OPIC DETERMINATION AND TO GIVE PWO CLEAR ADVANCE NOTICE THEREOF.

4. OPIC COMMENTS/GUIDANCE RE FOREGOING REQUESTED.

5. MEANWHILE PLANNING TO CALL REGULAR ANNUAL MEETING FOR CALABRIAN STOCKHOLDERS FOR DECEMBER 26 AT WHICH TIME WILL ALSO DISCUSS POTENTIAL PLANS FOR LIQUIDATION OF COMPANY, THUS INITIATING PRELIMINARY STEPS FOR STOCKHOLDER APPROVAL FOR LIQUIDATION OF COMPANY. TO PERFECT THIS, SECOND SPECIAL MEETING OF SHAREHOLDERS WITHIN 42 DAYS IS REQUIRED. IN ACCORDANCE WITH DISCUSSIONS NIELSON AND FRANKLIN AGENDA FOR REGULAR MEETING INCLUDES SHAREHOLDER APPROVAL FOR LIQUIDATION OF COMPANY. DECONTROLLED FOLLOWING DECEMBER 15, 1974.
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